

Exhibit 7

1

1 UNITED STATES BANKRUPTCY COURT
2 SOUTHERN DISTRICT OF NEW YORK

3 In re:

4 MOTORS LIQUIDATION COMPANY, et al.,
5 f/k/a General Motors Corp., et al.,

6 Debtors.

7 Cast No.: 09-50026 (MG)

8 December 18, 2017
9 9:02 a.m.

10 One Bowling Green
11 New York, New York

12 B E F O R E:

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16 HON. MARTIN GLENN

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1 debated. 11:42:33

2 Debated by whom? 11:42:33

3 THE WITNESS: Well, the 11:42:36

4 principal debaters were Mr. Golden 11:42:37

5 on the one hand and myself on the 11:42:40

6 other. But whenever he needed 11:42:42

7 help, which is rare, he would call 11:42:45

8 in the folks from Gibson Dunn. 11:42:47

9 But the resolution of that 11:42:52

10 issue and how we were going to go 11:42:54

11 about binding potentially millions 11:42:56

12 of present or former car owners was 11:42:58

13 settled on, was part of the 11:43:02

14 settlement documentation going all 11:43:05

15 the way back to the first of the 11:43:08

16 twenty-one drafts that were 11:43:11

17 exchanged between the parties. And 11:43:12

18 our thought again there was -- and 11:43:15

19 there were a lot of reasons to pick 11:43:18

20 9019 over a Rule 23 class 11:43:20

21 settlement and those reasons 11:43:26

22 included but unlimited to Danny and 11:43:29

23 I are bankruptcy lawyers, what do 11:43:31

24 we know about class settlements. 11:43:35

25 More specifically, we understood 11:43:37

1 that the MDL had as an open issue 11:43:38
2 class certification and we didn't 11:43:44
3 want to start confusing class 11:43:45
4 certification for the purposes of 11:43:48
5 the MDL and class certifications 11:43:49
6 for the purpose of the bankruptcy 11:43:51
7 settlement. 11:43:54

8 The third reason, as Mr. 11:43:54
9 Karlan quite generously pointed 11:43:57
10 out, all we were getting out of the 11:43:59
11 settlement was fifteen million 11:44:01
12 bucks spread over millions of 11:44:04
13 people, we thought it was much 11:44:06
14 better to worry about things like 11:44:09
15 class certification as when and if 11:44:14
16 there was res that were prepared to 11:44:18
17 be distributed. So if you're 11:44:20
18 talking about fifteen million 11:44:21
19 supplemented by all or some of the 11:44:21
20 potential billions of dollars' 11:44:23
21 worth of GM stock proceeds then it 11:44:26
22 made sense, it seemed to us, to 11:44:29
23 start talking about how do you 11:44:31
24 distribute the rest. And so as 11:44:33
25 long as you had notice and an 11:44:36

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1 CERTIFICATION BY REPORTER
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3 I, Wayne Hock, a Notary Public of the
4 State of New York, do hereby certify:

5 That said proceeding was held before
6 me at the aforesaid time and place;

7 That said proceeding was taken
8 stenographically by me, then transcribed
9 under my supervision, and that the within
10 transcript is a true record of the
11 testimony of said proceeding.

12 I further certify that I am not
13 related to any of the parties to this
14 action by blood or marriage, that I am not
15 interested directly or indirectly in the
16 matter in controversy, nor am I in the
17 employ of any of the counsel.

18 IN WITNESS WHEREOF, I have hereunto
19 set my hand this day of
20 , 2017.

21 <%signature%>
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